



THE GRAND BHAGWATI
HOTELS • BANQUETS • CONVENTIONS

15th November, 2025

To,

National Stock Exchange of India Limited

Corporate Communication

Exchange Plaza,

Bandra- Kurla Complex,

Bandra (East), Mumbai- 400054

NSE CODE: TGBHOTELS

BSE Limited

Corporate Service Department

Floor 25, P J Towers

Dalal Street

Mumbai- 400001

SCRIP ID: BSE- 532845

Subject: Newspaper Publication of Un-audited Standalone Financial Results for the quarter and half year ended 30th September, 2025

Dear Sir/Madam,

In compliance with Regulation 30 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find copies of newspaper advertisement given by the Company for the extract of Un-audited Standalone Financial Results for the quarter and half year ended 30th September, 2025 in The Financial express English edition newspaper and in Financial Express newspaper Gujarati edition (Vernacular) newspaper dated 15th November, 2025.

You are requested to take note of the same.

Thanking You,

For, TGB Banquets and Hotels Limited

Arpita Shah

Company Secretary

Membership No.: A60451

Encl: as above

TGB BANQUETS AND HOTELS LIMITED

S.G. Road, Ahmedabad- 380054, Gujarat, India. Ph: 079 26841000, Fax: 079 26840915

E-mail: info@tgbhotels.com Website: www.tgbhotels.com

CIN: L55100GJ1999PLC036830

TGB BANQUETS AND HOTELS LIMITED
 CIN: L55100G1999PLC036830
THE GRAND BHAGWATI Regd. Office: "The Grand Bhagwati", Plot No. 380, S.G. Road, Bodakdev, Ahmedabad - 380054
 E-mail: info@tgbhotels.com Website: www.tgbhotels.com Tel: 079-26841000

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2025

The Board of Directors of the Company, at the meeting held on 13th November, 2025 approved the Financial Results of the Company for Quarter and Half Year ended on 30th September, 2025. The Financial Results along with the Audit Report are available on the Stock Exchange websites i.e. www.nseindia.com, www.bseindia.com and hosted on Company's Website at www.tgbhotels.com and can be accessed by scanning the QR Code



For, TGB Banquets and Hotels Limited
Narendra G. Somani
 Chairman & Managing Director
 (DIN: 00054229)

Place : Ahmedabad
 Date : November 14, 2025

Note: The above intimation is in accordance with Regulation 33 and 47(1) of SEBI (Listing Obligation and Disclosure Requirements), 2015

JBF Industries Limited
 CIN : L99999DN1982PLC000128
 Regd Office: Shop No.4, Ground Floor, Building No.A, Shubh Laxmi Complex, Near Prabhat School Chanandevi, Amli, Silvasa, Dadra & Nagar Haveli-396230

EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2025

Particulars	Standalone		
	Quarter Ended 30/09/2025	Half Year Ended 30/09/2024	Quarter Ended 30/09/2024
Total income from operations	-	-	-
Loss for the period (before Tax, Exceptional and/or Extraordinary items)	(166)	(213)	(76)
Loss for the period before tax (after Exceptional and/or Extraordinary items)	(166)	(213)	(76)
Loss for the period after tax (after Exceptional and/or Extraordinary items)	(166)	(213)	(76)
Total Comprehensive Income for the period / year (Comprising profit for the period / year (after tax) and other comprehensive income (after tax))	(166)	(213)	(76)
Equity Share Capital	8,187	8,187	8,187
Other Equity (Excluding Revaluation reserve as shown in Balance Sheet)	-	-	-
Earning per equity share: Basic & Diluted (Not Annualised) (of ₹ 10/- each)	(0.20)	(0.26)	(0.09)

Notes:

- All the lenders (except Taminad Mercantile Bank Ltd) had assigned the debts along with all the rights and interests on the secured assets to CFM Asset Reconstruction Private Limited (CFM), who in turn sold it to Madelin Enterprises Private Limited (MEPL) under the SARFAESI Act 2002 and manufacturing operations from all locations have been discontinued. In addition, the Company has received demand notice from Taminad Mercantile Bank Ltd. (TMBL) under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFESI Act") and the Rules framed thereunder for recovery of their dues vide letter dated 23rd November, 2021 amounting to ₹ 32.54 Crores plus future interest as applicable thereon in terms of loan agreement. TMBL has denied to release the pro rata charge on assets of the company. Therefore TMBL approached DRT Mumbai for recovery of their dues from the Company and CFM. DRT Mumbai has passed interim order and CFM challenged the maintainability of TMBL application in DRT where their contention was upheld, thereafter TMBL has approached Gujarat High Court & matter is subjudice. TMBL has also filed an appeal in NCLT.
- In light of the above facts, there could be a significant and material impact on the "going concern" status of the Company and its future operations. The Company's ability to sustain itself and generate revenues to meet its financial commitment, has been critically tested. The same has been referred by the auditors in their report on results and was also referred by the auditors in their report on the financial statements & results for the earlier years quarters.
- Exceptional items for the quarter ended 30th September, 2025 and for year ended 31st March 2025 represents loss on account of Provision for doubtful debts and repossession of secured assets by the Lender.
- As the Company was admitted by the Hon'ble NCLT vide its order dated 25th January 2024, therefore, the Company has provided interest @ Nil% p.a. w.e.f. 1st April 2023 on term loan, Cash Credit limits and Cumulative Redeemable Preference Shares (CRPS) on its borrowings aggregating to ₹ 2,47,379 lakhs (Term Loan ₹ 64,121 lakhs and Cash Credit ₹ 1,71,362 lakhs and CRPS ₹ 11,396 lakhs) as against the documented rate as required as per IND AS -23 "Borrowing Costs" read with IND AS-109 on "Financial Instruments" since Company unable to service interest liability. Aggregate amount of interest not provided for as at 30th Sept 25 is ₹ 1,78,071 lakhs. Accordingly, finance costs for the quarter ended 30th Sept 2025, for the quarter ended 30th Sept 2024 and for half year ended 30th Sept 2024 and the year ended 31st March, 2025 is lower by ₹ 11,212 lakhs, ₹ 10,710 lakhs, ₹ 15,108 lakhs and ₹ 35,452 lakh respectively. The same has been qualified by the Auditors in their report on the results and was also qualified by the Auditors in their reports on the Financial Statements & results for the earlier year quarters.
- The Company had issued a corporate guarantee to USD 453.36 Million (equivalent of ₹ 3,717.58 lakhs) to the lenders of JBF Petrochemicals Limited ("JPL"), a step-down subsidiary. However, following the sale of secured assets (including its investments in subsidiaries and step-down subsidiary) One of the lenders of JPL vide its letter dated 24th April, 2018 invoked corporate guarantee to the extent of USD 252.00 Million (equivalent of ₹ 1,99,155 lakhs) as JPL has defaulted in servicing its borrowings towards principal and interest thereon. Company has denied above invocation and is of the view that above corporate guarantee was valid only up to one year from the Commercial operation date i.e. 31st March, 2017 and all obligations of the Company towards above lenders stand rescinded, have fallen away and ceased to exist as on 1st April, 2018. In view of the above, invocation of corporate guarantee on 24th April, 2018 is not legally tenable and hence no provision is required towards the guarantee so invoked. Company has discontinued recognition of guarantee commission w.e.f. 1st April, 2018. Further IDBI bank has filed a writ NCLT Ahmedabad against rejection of their claim in CIRP process, which stands allowed & in compliance of orders of Honorable NCLT, RP has admitted the claim of (IDBI) IDBI is now a member of COC, RP & CFM have filed appeal in NCLAT against the NCLT order. On instructions of COC, appeal filed by RP stands withdrawn. CFM too has withdrawn the appeal. Stay on voting on Resolution Plan granted by Honorable NCLT now stands vacated. The same has been referred by the Auditors in their report on the results and was also referred by the Auditors in their reports on the Financial Statements & results for the earlier years quarters.
- Due to the repossession of secured assets including all investments made by the Company in its subsidiaries and step-down subsidiary on 6th June, 2022, the exposures have been reduced to NIL.
- Due to financial restructuring / negotiation with lenders and/or investors, Company did not receive the audited financial statements of its subsidiaries, hence the Company could not prepare the consolidated financial statements of the Company and accordingly no consolidated financial results have been published. The same has been referred by the auditors in their report on results and was also referred by the auditors in their report on the financial statements & results for the earlier years quarters. As on 31st March 2023, Ms. Madelin Enterprises Pvt.Ltd., has acquired the holding of our Company in the Subsidiary Company JBF Global Pvt.Ltd. situated at Singapore under the Sarffesi Act but pending transfer in the name of Madelin Enterprises Pvt.Ltd., the shares are still in name of the company as on date.
- There is one Chief Executive Officer (CEO), Chief Financial Officer (CFO) of the Company & Company Secretary (CS) and Compliance Officer of the Company. The same has been referred by the auditors in their report on results and was also referred by the auditors in their reports on the financial statements & results for the earlier years quarters.
- One of the operational creditors of JBF RAK LLC, situated at UAE (JBF RAK), had made an application with National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016 against the Company for supply of raw materials to JBF RAK and claimed for a debt of ₹ 12,848 lakh (US\$ 18,699,091.53) as per notice dated 17th February, 2020. This application stand dismissed as infructuous hence no provision is required for above claim, as another application was admitted. Further, the operational creditor of JBF RAK LLC has filed its claim with RP, which also has not been admitted by him and matter is subjudice. As rejection is contested by the operational creditor, the same has been referred by the auditors in their report on results and was also referred by the auditors in their report on the financial statements & results for the earlier years quarters.
- In the opinion of the management, the Company was engaged only in the business of producing polyester based products. As such, there are no separate reportable segments.
- An application was filed before the National Company Law Tribunal (NCLT), Ahmedabad, by one of the Operational Creditor against the Company under section 3 of Insolvency and Bankruptcy Code, 2016. The matter was admitted by the Hon'ble NCLT vide its order dated 25th January 2024 & Corporate Insolvency Resolution Process (CIRP) is in progress. A challenge round of negotiation was conducted and final plans have been received and the plans have been put to vote.
- The figures for the corresponding previous period/year have been regrouped/re-arranged wherever necessary, to make them comparable.

Resolution Professional in the matter of JBF Industries Limited
 (Company undergoing Corporate Insolvency Resolution Process)
MUKESH VERMA
 Resolution Professional (RP)
 Registration No: IBBI/RP-A01/P-PI/1655/2019-2020/12522
 AFA Valid up to 31-12-2025

Place : Mumbai
 Date : 14th November, 2025

SADHBHAV ENGINEERING LIMITED
 [CIN:L45400G1988PLC011322]
 Regd office : "Sadhbhav House", Plot Garden Police Chowki, Ellisbridge, Ahmedabad - 380006
 Phone: 079 - 40400400, Fax: 079 - 40400444, Email: selinfo@sadbhav.co.in, Web: www.sadbhaveng.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS (STAND ALONE & CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended 30-09-2025	30-6-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
1	Total Income from operations (net)	4,148.11	3,301.52	3,098.10	7,449.63	14,414.38	21,053.10
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	(2,158.00)	(111.31)	(2,565.61)	(2,269.31)	(5,384.73)	(13,735.72)
3	Net Profit / (Loss) for the period before Tax (After Exceptional items)	(1,660.59)	(42.05)	(579.96)	(1,702.64)	(2,793.10)	(11,191.69)
4	Net Profit / (Loss) for the period after Tax (After Exceptional items)	(1,091.94)	(42.05)	(714.34)	(1,133.99)	(2,927.48)	(15,354.76)
5	Total comprehensive income for the period [Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(1,080.31)	(42.05)	(757.07)	(1,122.36)	(2,970.21)	(15,366.43)
6	Paid up Equity Share Capital (Face value of Re. 1/- each)	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71
7	Reserve (excluding Revaluation Reserves) as per Balance sheet of previous accounting year	-	-	-	-	83,054.73	-
8	Networth	-	-	-	-	84,770.44	-
9	Basic & Diluted EPS (Rs.) (Face value of Re. 1/- each) (*not annualized)	-0.64*	-0.02*	-0.42*	-0.66*	-1.71*	-8.95*

Notes:

- The above is an extract of the detailed format of quarterly and half yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges website (www.bseindia.com and www.nseindia.com) and on the Company website (www.sadbhaveng.com)
- The above results were reviewed by the Audit Committee and were approved & taken on record by the Board of Directors at their meeting held on November 14, 2024.

Place : Ahmedabad
 Date : 14-11-2025

For Sadhbhav Engineering Limited
Shashin Patel
 Chairman and Managing Director
 DIN: 00048328

ARVEE LABORATORIES (INDIA) LIMITED
 CIN: L24231GJ2012PLC068778
 Registered Office: 403, Entice, Nr. Jayantilal Park BRTS, Iskon Bopal Road, Ambli, Ahmedabad - 380058
 Tel: +91 - 2717-430479 | +91 - 2717-410819 Website: www.arveelabs.com Email ID: compliance@arveelabs.com

EXTRACT OF THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025
 (₹ in lakhs except per share data)

Sr. No.	Particular	Quarter ended			Half Year ended		Year ended
		30/09/2025 Un-Audited	30/06/2025 Un-Audited	30/09/2024 Un-Audited	30/09/2025 Un-Audited	30/09/2024 Un-Audited	
1.	Total Revenue from operations	345.05	748.00	1,252.61	1,093.05	2,312.83	3,848.72
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1.03	17.42	131.14	18.46	257.04	287.09
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	1.03	17.42	131.14	18.46	257.04	287.09
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	1.01	16.91	98.13	17.93	192.34	214.74
5.	Total Comprehensive Income for the period	1.01	16.91	98.13	17.93	192.34	214.74
6.	Paid up Equity Share Capital (Face value of ₹ 10/- each)	1,102.00	1,102.00	1,102.00	1,102.00	1,102.00	1,102.00
7.	Other Equity excluding revaluation reserves	2,042.06	2,041.05	2,001.75	2,042.06	2,001.75	2,024.13
8.	Earnings Per Share (of ₹ 10/- each) (Not Annualised) (for continuing & discontinued operations)	-	-	-	-	-	-
a) Basic		0.01	0.15	0.89	0.16	1.75	1.95
b) Diluted		0.01	0.15	0.89	0.16	1.75	1.95

Notes:

- The above is an extract of the detailed format of Financial Results for the quarter ended September 30, 2025 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the said Results are available on the Stock Exchange website (www.nseindia.com) and on the Company's website (www.arveelabs.com)
- In line with Ind AS - 108 Operating Segments and basis of the review of operations being done by the Senior Management, the operations of the Company fall under the Chemicals business which is considered to be the only reportable segment by the management.

Place : Ahmedabad
 Date : November 14, 2025

For, Arvee Laboratories (India) Limited
S/d
Shalin Sudhakarbhai Patel
 Chairman cum Managing Director

[SADHBHAV GADAG HIGHWAY PRIVATE LIMITED]
 CIN: U45309DL2018PTC35962
 Registered Office: Block No. 4-59, Ground Floor, SAKET, New Delhi-110017
 Website: www.sghpl.co.in Email: selinfo@sadbhav.co.in

Extract of Standalone and Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025
 (INR in Million except as stated otherwise)

Sl.No.	Particulars	Quarter ending		Quarter ending	
		30-09-2025	30-09-2024	30-09-2024	31-03-2025
1	Total Income from Operations	491.93	749.63	964.29	2,551.67
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	166.76	-	98.30	297.66
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	166.76	-	98.30	297.66
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	124.68	182.18	72.30	221.06
5	Total Comprehensive income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	124.68	182.18	72.30	221.06
6	Paid up Equity Share Capital	324.75	324.75	324.75	324.75
7	Reserves (excluding Revaluation Reserve)	1,545.54	-	-	1,336.38
8	Securities Premium Account	-	-	-	-
9	Net worth	-	-	-	1,661.13
10	Paid up Debt Capital/ Outstanding Debt	-	-	-	900.00
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio	0.44	0.44	NA	0.54
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -	-	-	-	-
1.	Basic:	3.84	5.61	2.23	6.81
2.	Diluted:	-	-	-	-
14	Capital Redemption Reserve	NA	NA	NA	NA
15	Debtenture Redemption Reserve	NA	NA	NA	NA
16	Debt Service Coverage Ratio	NA	NA	2.06	3.37
17	Interest Service Coverage Ratio	NA	NA	3.58	3.37

Notes:

- The above is an extract of the detailed format of quarterly/ annual financial results filed with the Stock Exchange(s) under regulation 52 of the Listing Regulations. The full format of the quarterly/ annual financial results is available on the websites of the Stock Exchange(s) and the listed entity (URL of the filings)
- For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange and can be accessed on the below URL

The Board of Directors of Sadhbhav Gadag Highway Private Limited ("the Company") at its Meeting held on Friday, 14th November, 2025, have approved the Unaudited Standalone Financial Results of the Company for the Quarter and half year ended 30-09-2025. The full Financial Results along with the Limited Review Report, are available at <https://www.bseindia.com/ml-data/corpling/AttachLive/66309b-8c35-4fcd-b141-b27e1902168e.pdf> and website of Stock Exchange at BSE Limited at www.bseindia.com and can be accessed by scanning the below QR code.

Place: Ahmedabad
 Date: November 14, 2025

For Sadhbhav Gadag Highway Private Limited
Shashin Patel
 Director
 DIN: 00048328

